have a full fledged Zonal Office at Guwahati.

(b) and (c) Do not arise.

RBI to Permit Exporters to maintain Foreign Currency Accounts in Indian Banks

127. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has decided in December, 1991 to permit exporters with satisfactory track records to maintain foreign currency accounts with Banks in India;

(b) if so, how much deposits in foreign currency have so far been made with nationalised banks by such exporters; and

(c) what was the balance of such deposits as on the January 31, 1992?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Reserve Bank of India in terms of its circular dated 6.9.1991 issued to authorised dealers has advised them that it would selectively permit exporters having satisfactory track records to maintain foreign currency accounts with banks in India.

(b) and (c) The information is being collected by RBI and will be laid on the Table of the House.

Reduction in Government Expenditure

128. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) what steps have been taken by Government to reduce and contain Government expenditure ever since the present Government has taken over;

(b) what was the target fixed for reducing the expenditure; and

(c) what is the extent of reduction in expenditure achieved thereby, so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) and (b) The budget for 1991-92 contained a number of measures to contain and reduce expenditure of the Government. While some measures were to result in immediate savings—like abolition of export subsidies, increase in fertilizer prices and withdrawal of subsidy on sugar, others like review and prioritisation of the schemes for pruning items of low priority were to yield results over a period of time.

In addition, a cut of 5 per cent of expenditure provisions has been imposed on all Ministries. Further, All Ministries were advised to ensure a 20 per cent reduction in Travelling Allowance, both domestic and international. Ministries/ Departments are also to surrender at least 10% of the telephone lines.

(c) To the extent reductions have been effected they would be reflected in the Revised Estimates of 1991-92 and Budget Estimates of 1992-93 to be presented to Parliament on 29th February, 1992.

Withdrawal of Gold Control Order

129. SHRI MURLIDHAR CHANDRAKANT BHANDARE:
SHRI SURESH PACHOURI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that following withdrawal of the Gold Control Order, gold prices have continued to rise, while smuggling of gold into the country also has shown rising trends;

(b) if so, what is Government's reaction thereto;

(c) whether the price of silver has also risen considerably; and

(d) if so, what steps Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The prices of gold in India as given in the table I below have shown an increasing trend since the repeal of the Gold (Control) Act with effect from 6-6-1990. However, since gold is not an essential commodity, the Government does not regulate its price. Available reports also indicate that gold continues to be sensitive to smuggling into the country and the quantities and value of gold seized during the last few calendar years are given in the table II below. However, since smuggling is a clandestine activity, it is not possible to estimate the extent of smuggling of gold.

The anti-smuggling drive has been intensified and close co-ordination is being maintained between all agencies concerned with the detection and prevention of smuggling of contraband including gold.

TABLE-I

Average prices of gold per 10 grams in Bombay

May, 1990	December, 1990	January, 1991	December, 1991
Rs. 3,323	Rs. 3,369	Rs. 3,606	Rs. 4,870

TABLE-II

	1989	1990	1991
Quantity of gold seized (in kgs.)	8215	5721	4926
Value of gold seized (approx.) (Rs. in crores)	259.60	192.60	187.00

(c) The prices of silver in India during the same period given in the Table III below indicate a rising trend during 1991

TABLE-III

Average prices of Silver per kg. in Bombay

May, 1990	December, 1990	January, 1991	December, 1991
Rs. 6,712	Rs. 6,404	Rs. 6,818	Rs. 7,650

(d) Since silver is also not an essential commodity, the Government does not regulate its price. The anti-smuggling machinery remains alert against the smuggling of contraband including silver.

Foreign Exchange Remittance by NRIs Under Various Schemes

130. SHRI V. NARAYANASAMY:
SHRI RAMDAS AGARWAL:
DR. ABRAR AHMED:
CHOWDHRY HARI SINGH:

Will the Minister of FINANCE be pleased to state:

(a) what are the details of the foreign exchange remittance by NRIs under various schemes launched by Government scheme-wise;

(b) whether Government propose to extend the date of any of these schemes;

(c) if so, what are details thereof; and

(d) whether Government propose to give more attractive benefits to NRIs for augmenting foreign exchange inflow into country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The total amount received under the Foreign Exchange (Immunities) Scheme upto 31.1.92 was Rs. 1907.5 crores and the total amount received under India Development Bonds Scheme upto 31.1.92 was $ 1035.8 million and £ Stg. 154.5 million firm figures will be known only by the end of February.

(b) No, Sir.

(c) Does not arise.

(d) Government reviews from time to time the policy for investment by NRIs to augment foreign exchange inflow.